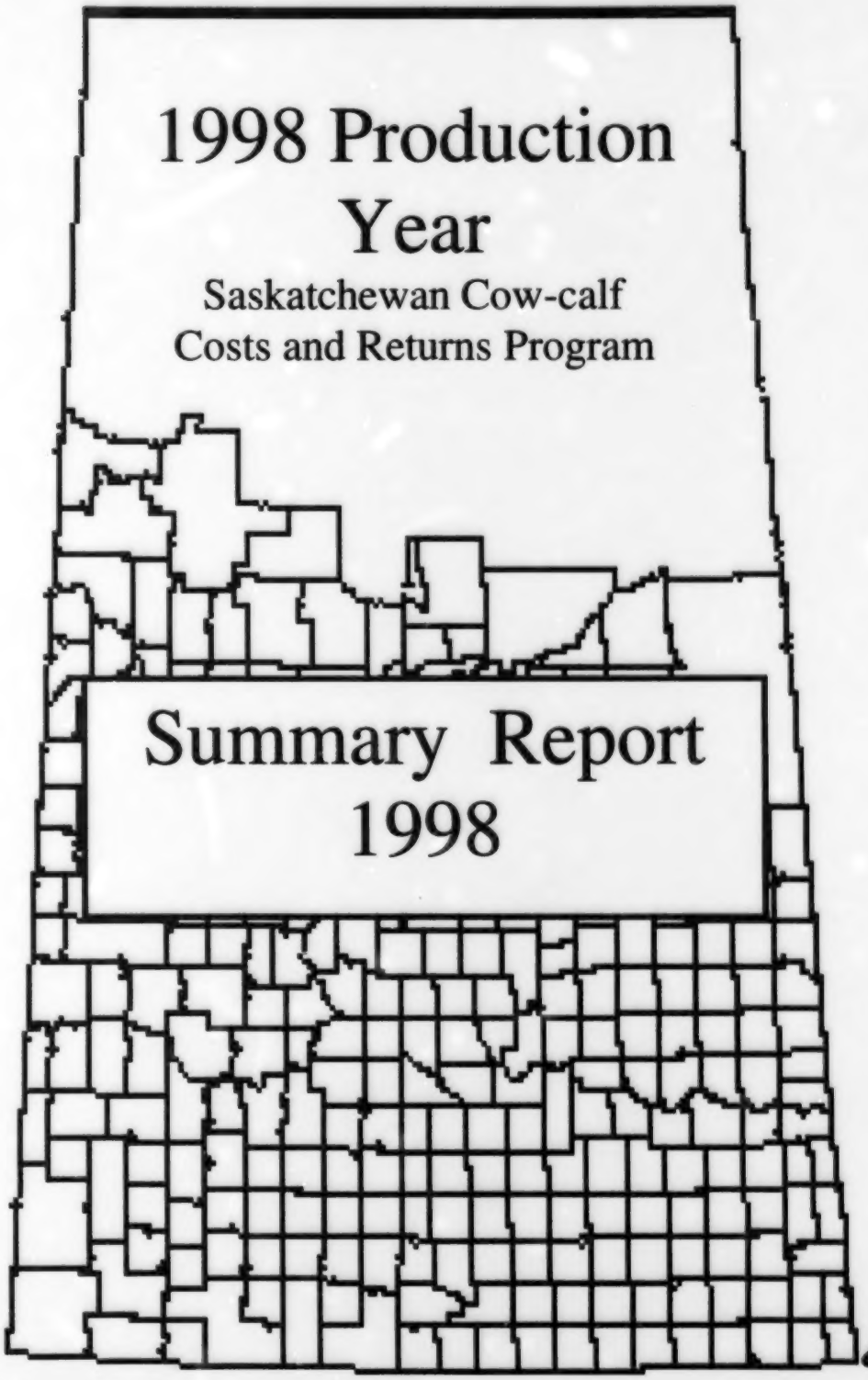
1998 Production Year

Saskatchewan Cow-calf Costs and Returns Program



Summary Report 1998

SAF

SASKATCHEWAN AGRICULTURE AND FOOD

Extension Service Branch

Western Beef Development Centre

you can't manage what you don't measure"

A special "thank you" to the many farm and ranch managers who have contributed their time and information to this project.

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The 1998 Saskatchewan Beef Cow-Calf Costs and Returns Project was a co-operative effort of Saskatchewan Agriculture and Food and the Western Beef Development Centre. Funding was provided by the Agricultural Institute of Management in Saskatchewan (AIMS).

Disclaimer:

The farm enterprise information included in this report is an average of the costs and returns as provided by the farm managers participating in this program. **It does not represent an average of the cost and returns of all farms in Saskatchewan.** Producers have voluntarily offered to participate in this program. Participation in the program is not equally distributed across all regions of the Province.

"you can't manage what you don't measure"

100-03559/

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Introduction

This costs and returns program uses software developed by the Production Economics Section, Alberta Agriculture, Food and Rural Development. This software allows producers to analyse their whole farm business as well as the various enterprises of their farm business. This program will be continued for the 1999 year. To participate in this program contact Bob Wolfe at 306-848-2377, Ian McNinch at 306-966-2627 or Don Barber at 306-787-5962 in January 2000.

The participants in this project have voluntarily provided their information. Their participation is greatly appreciated and will hopefully lead to a better understanding and challenges of the opportunities in the beef section.

Two groups of producers have participated in this project. They are the District #5 ADD Board (Wawota) Retained Ownership Project participants and the producers enrolled in the Birth to Slaughter Program at the Western Beef Development Centre. These groups have provided valuable insight and information for this project.

Methodology

1. Information is collected on a whole farm basis.

2. All income and expenses are allocated to the enterprise that generated the income or consumed the expense.

3. All fixed costs are allocated to an enterprise.

4. All transfers between enterprises are done at the farm manager's estimate of the **fair market value** of the commodity. For example, hay is transferred from the forage enterprise to the cow-calf enterprise at the estimated fair market value of the hay.

5. Value of production is calculated on a modified accrual basis for each enterprise.

6. Value of Production = Cash Sales + (Beginning Inventory -Ending Inventory) + (Beginning Accounts Receivable - Ending Accounts Receivable)

7. Analysis does not reflect the cash flow position of the enterprise.

Section 1.

Whole Farm Financial Summary

The ***Farm Financial Summary*** is the average of the assets and liabilities for all farms/ranches participating in the program. All numbers are simple averages.

Financial Rations are calculated to provide an analysis of the average financial position of participating businesses.

The whole farm ***Income and Expense Statement*** is calculated on a modified accrual method to determine the net farm income. The net farm income reflects the average accrual income from the participating businesses. The net farm income is the amount of income remaining to cover Unpaid Labour, Return to Management and Return to Equity.

1998 Statement of Farm Revenues & Expenses

Number of Producers: 36

		Total $
(A)		
	1. Crop Sales	127,735.53
	2. Livestock Sales	106,763.83
	3. Miscellaneous Receipts	26,961.69
	4. Government Program	2,176.57
	5. Adjustments: Product Inventory	56,212.44
	Accounts Receivable	(1,685.56)
	6. Less: Livestock Purchases	48,052.51
	VALUE OF PRODUCTION	**270,111.99**
(B)		
	1. Seed	9,422.68
	2. Fertilizer	17,658.39
	3. Chemicals	30,094.86
	4. Crop Insurance / Program Premiums	3,396.64
	5. Feed & Bedding	15,792.68
	6. Veterinary, Medicine & Breeding	4,437.72
	7. Trucking & Marketing	3,695.03
	8. Fuel	13,010.67
	9. Repairs & Maintenance	16,100.20
	10. Utilities & Miscellaneous Expenses	18,751.77
	11. Custom Work & Specialized Labour	6,524.97
	12. Operating Interest Paid	3,772.98
	13. Paid Labour & Benefits	4,600.08
	14. Adjustments: Supplies Inventory	(1,692.64)
	Accounts Payable	1,622.64
	TOTAL DIRECT COSTS	**147,188.66**
(C)		
	1. Land Cash Rent / Lease; Livestock Share / Lease	9,521.47
	2. Taxes, Water Rates, Lic. & Insurance	10,209.52
	3. Equipment & Building a) Depreciation	30,046.40
	b) Lease Payments	
	4. Paid Capital Interest	10,449.64
	TOTAL CAPITAL COSTS	**60,227.02**
(D)	**CASH COSTS** (B+C-C3)	**177,369.29**
(F)	**GROSS MARGIN** (A-D)	**92,742.70**
	NET FARM INCOME*	**62,696.30**

*Return to Equity, Unpaid Labour & Management

1998 Farm Finanicial Summary

Number of Producers: 36

WHOLE FARM BALANCE SHEET:

Current Assets	Total $	Current Liabilities	Total $
Cash/ Accounts Receivable	26,684.89	Operating/Demand Loans	13,108.31
Grain/Forages Inventory	105,143.04	Advances/ Accounts Payable	6,490.56
Rations & Supplements	598.89	Feeder Loans	12,926.94
Market Livestock	88,520.35	Current Portions Due	22,088.34
Other Supplies/Fertilizer	13,125.03		
Total Current	**234,072.20**	Total Current	**54,614.15**
Intermediate Assets		Intermediate Liabilities	
Machinery & Equipment	272,037.42	Machinery/Equipment Loans	32,811.06
Breeding Livestock	158,197.61	Breeding Stock Loans	10,580.36
		Leased Assets	763.89
Total Intermediate	**430,235.03**	Total Intermediate	**44,155.31**
LongTerm Assets		LongTerm Liabilities	
Buildings/Improvements	93,495.71	Building/Improvement Loans	10,662.18
Land	493,878.86	Mortgage on Land	70,423.93
		Shareholder Loans	1,090.35
Total LongTerm	**587,374.57**	Leased Assets	0.00
		Total LongTerm	**82,176.46**
TOTAL ASSETS	**1,251,681.79**	**TOTAL LIABILITIES**	**180,945.92**
		EQUITY	**1,070,735.87**

FINANCIAL RATIOS:

R isk (Debt to Asset Ratio) = Total Liabilities / Total Assets — **.14** — *level of debt to assets; indicator of the financial risk associated with the farm.*

O perating Expense Ratio = Operating Expenses / Gross Revenue — **.60** — *how much of every $1 of revenue will be consumed by operating expenses - how much is left for;*
1.) *debt servicing*
2.) *re-investment in assets*
3.) *family living withdrawals*

A sset Return = Return on Assets / Total Assets — **.04** — *level of income generated to the assets (based on Market Value) employed.*

D ebt Payout = Total Liabilities / Net Farm Income — **2.89** — *level of debt to the ability to generate income to retire that debt; indicator of the no. of years to eliminate debt IF all net income went to principal reduction.*

to

PROFITABILITY = Net Farm Income — **62,696.30** — *bottom line of the farm.*

Section 2.

Cow-Calf Enterprise Summary

The information is compiled from 34 co-operators with an average opening inventory of 135 breeding females.

Enterprise Analysis is done on a **whole herd basis.** The variable costs recorded are for the whole herd, which includes 4 bulls, 115 cows, 20 bred heifers, 20 heifer calves and 3 cull cows. Winter feed costs per cow includes the costs to feed all animals in the herd including replacement animals and bulls.

Value of Production is the accrual value of the production generated in the cow-calf enterprise. Value of production includes an *Inventory Adjustment* to account for the changes in value of the inventory as a result of herd expansion or increasing values of animals in the herd. ***Value of Production*** may not be the same as cash income.

Farm produced feeds are priced to the cow-calf enterprise at *fair market value.*

For the Costs and Returns Program, **Gross Margin (F)** represents the amount that the **Value of Production** exceeds the **Cash Costs** of production. It represents the amount that is left to cover personal costs, depreciation and capital payments on enterprise debts. For many farm/ranches the **Value of Production** will not be the same as the cash income, especially when a herd is expanding. The inventory adjustment calculation can be a major component of the value of production calculation. Gross margin may not be a good indicator of the cash flow position in an enterprise. It does indicate the amount that is available to cover debt, depreciation and personal draw if all production was turned into income

Income from the cow-calf enterprise has been trending upwards over the three years of the study.

1998 Cow-Calf Enterprise Analysis

Weaned-Calf Enterprises 135.00 Cows Wintered

Number of Producers: 34

(A)				Total $	$/Cow	$/lb.
1. Weaned Calves	102.53 head @	497 lbs.		62,270.86	461.27	.89
2. Feeder Calves	2.24 head @	819 lbs.		1,709.97	12.67	
3. Slaughter Cattle	0.00 head @			0.00	0.00	
4. Purebred Calves				62.06	.46	
5. Baby Calves				0.00	0.00	
6. Cull Cows/Open Heifers				12,723.25	94.25	
7. Bulls				1,628.82	12.07	
8. Bred Cows/Bred Heifers				4,629.53	34.29	
9. Miscellaneous Receipts				638.73	4.73	
10. Government Programs				356.76	2.64	
11. Inventory Adjustment				17,654.06	130.77	
12. Less: Cattle Purchases				18,316.97	135.68	
VALUE OF PRODUCTION				**83,357.07**	**617.46**	**1.20**
(B)						
1. Winter Feed		404.09 tonnes		17,904.26	132.62	.26
2. Bedding		134.54 tonnes		3,946.06	29.23	
3. Pasture		1174.12 AUM's		18,234.28	135.07	
4. Veterinary & Medicine				2,781.21	20.60	
5. Breeding Fees/ Bull Rental				250.24	1.85	
6. Trucking & Marketing Charges				1,485.78	11.01	
7. Fuel				2,065.13	15.30	
8. Repairs - Machine				2,157.07	15.98	
9. Repairs - Corrals & Buildings				715.48	5.30	
10. Utilities & Miscellaneous Expenses				4,469.49	33.11	
11. Custom Work & Specialized Labour				1,678.91	12.44	
12. Operating Interest Paid				959.39	7.11	
13. Paid Labour & Benefits		73.69 hours		788.13	5.84	
14. Unpaid Labour		777.01 hours		7,619.39	56.44	
VARIABLE COSTS				**65,054.84**	**481.89**	**.93**
(C)						
1. Share/Lease Cattle Payments				276.35	2.05	
2. Taxes, Water Rates, Lic. & Insurance				904.79	6.70	
3. Equipment & Building a) Depreciation				4,567.01	33.83	
b) Lease Payments				0.00	0.00	
4. Paid Capital Interest				1,625.99	12.04	
TOTAL CAPITAL COSTS				**7,374.14**	**54.62**	**.11**
(D) CASH COSTS	**(B+C-B14-C3)**			**60,242.58**	**446.24**	**.86**
(E) TOTAL PRODUCTION COSTS	**(B+C)**			**72,428.98**	**536.51**	**1.04**
(F) GROSS MARGIN	**(A-D)**			**23,114.49**	**171.22**	**.33**
RETURN TO UNPAID LABOUR	**(A-E+B14)**			**18,547.47**	**137.39**	**.27**
RETURN TO INVESTMENT	**(A-E+C4)**		5.5 %	**12,554.07**	**92.99**	**.18**
RETURN TO EQUITY	**(A-E)**			**10,928.09**	**80.95**	**.16**
INVESTMENT						
Land				4,801.41	35.57	
Buildings (Average age: **** Yrs)				28,039.46	207.70	
Machinery (Power **** Yrs, Non-Power 47.4 Yrs)				34,050.83	252.23	
Irr. Mach.(Power 0.0 Yrs, Non-Power 0.0 Yrs)				0.00	0.00	
Breeding Stock				159,501.29	1,181.49	
TOTAL				**226,393.00**	**1,676.99**	

1998 Cow-Calf Management Summary

Weaned-Calf Enterprises 135.00 Cows Wintered

Number of Producers: 34

BREEDING PERFORMANCE	Cows	Heifers	Total
Start of Breeding Period	10/06/1997	07/06/1997	
- no. of days	119.48	107.44	127.70
Calving Period	80.10	69.09	88.77
Conception Rate (bred females per exposed)	92.88 %	89.62 %	92.38 %
Calving Rate (livebirths per bred female)	96.41 %	90.45 %	95.52 %
Weaning Rate (weaned per livebirth)	96.51 %	101.28 %	97.18 %
Calf Crop (weaned per exposed)	86.41 %	82.10 %	85.75 %

These rates are adjusted for purchases/sales of bred females and cow-calf pairs.

FEMALES EXPOSED	143.00	*COWS / HEIFERS CALVED*	133.29
+ Bred Females Purchased	8.88	+ Sets of Twins	1.91
- Bred Females Sold	4.09	- Calves Born Dead / Aborted	4.79
		LIVEBIRTHS	130.41
		- Pasture Loss (after 24 hrs)	1.47
- Open Cows Culled	6.50		
- Open Females Kept Back	4.68	+ Baby Calves Purchased	.88
- Cow deaths prior to calving	.09	- Baby Calves Sold	.76
BRED FEMALES	136.53	*CALVES WEANED*	126.74

CALVING EASE	Cows	Heifers	Total
Caesarean Sections	29 %	2.93 %	67 %
Hard Pulls	1.13 %	7.76 %	2.09 %
Moderately Assisted	3.57 %	17.59 %	5.59 %
Unassisted Births	95.01 %	71.72 %	91.65 %

CALF DEATH LOSS

Born Dead 4.79 head		Pasture Loss 1.47 head	
a) Stillbirths	2.09	a) Scours	.18
b) Physical abnormalities	.18	b) Pneumonia	.06
c) Injury at birth	.65	c) Diseases/accidental/predator	.06
d) Other maternal factors	.29	d) Storms/weather	.03
e) Unknown ???	1.59	e) Unknown ???	1.15

FEED CONSUMPTION	Tonnes / cow	Market Value	
a) Hay	1.30	50.03	152.04 Days on Feed
b) Silage (as-fed)	.28	45.71	
c) Greenfeed	.27	46.01	
d) Straw	1.00	29.33	
e) Grains	.28	75.00	

PHYSICAL PERFORMANCE INDICATORS

Calves born in first 2 cycles	49.65%	Pasture season	172.64
Pounds weaned / cow exposed	471.80	Aftermath Grazing	33.29
Pounds weaned / cow wintered	516.51	Cows per Bull	28.10
Wean weight as a % of cow weight	46.84 %	Cull Rate (per female exposed)	8.80 %
Weight per day of age (lbs.)	(.04)	Change in herd size from Jan. 1	9.48 %
Days from weaning to sale	2.74	Labour hours per cow	6.30

G rowth (weaning weight)	**540.90**
O pen Cows	**7.82 %**
L ength of Calving Period	**88.77**
D eath loss of calves	**1.13 %**

Weaning Date: 13/10/1998

63.68 Steer Calves @ 552.45 lbs.

65.24 Heifer Calves @ 529.64 lbs.

1998 Cow-Calf Inventory Report

Weaned-Calf Enterprises 135.00 Cows Wintered

Number of Producers: 34

		Breeding Stock				Production Stock				
		BULLS	COWS		BRED HEIFERS	Baby Calves	FEEDERS Steers	FEEDERS Heifers	PUREBRED Bulls	PUREBRED Heifers
Beginning Inventory	(head)	4.71	3.26	114.94	20.06	1.06	1.74	20.82	.06	0.00
	($/head)	1,927.53	657.97	1,032.65	1,053.73	677.78	605.08	674.60	1,055.00	0.00
LiveBirths	(head)					130.41				
Purchased	(head)	1.29	7.29		4.97	.88	.03	3.82	0.00	0.00
	($/head)	2,404.41	992.43		1,105.50	95.00	100.00	623.69	0.00	0.00
Transferred In	(head)	.62	19.09		22.24	0.00	63.68	65.24	.29	0.00
Death Loss/Home Use	(head)	.09	.88		.15	1.47	.06	.18	0.00	0.00
	(%)	1.66	6.4		.35	1.12	.09	.21	0.00	0.00
			Cull	Breeding						
Sales	(head)	1.59	16.32	1.79	3.35	.76	63.06	44.50	.06	0.00
	(lbs/head)	1,471.06	894.66	1,231.15	446.93					
	($/head)	1,025.55	699.22	824.90	939.34					
Transferred Out	(head)				19.03	126.74		21.12	0.00	0.00
Ending Inventory	(head)	4.97	3.00	124.76	23.03	1.65	1.18	24.09	.29	0.00
	($/head)	1,928.57	667.25	1,038.22	1,058.56	714.29	830.30	693.90	1,055.00	0.00

Enterprise Livestock Inventory Value Change Due To Change In:

	No. of Head	Value /Head	Total $
Breeding Stock	11,458.47	2,661.76	14,120.24
Prod'n Stock	523.53	2,525.00	3,048.53
Total $	11,982.00	5,186.76	17,168.76

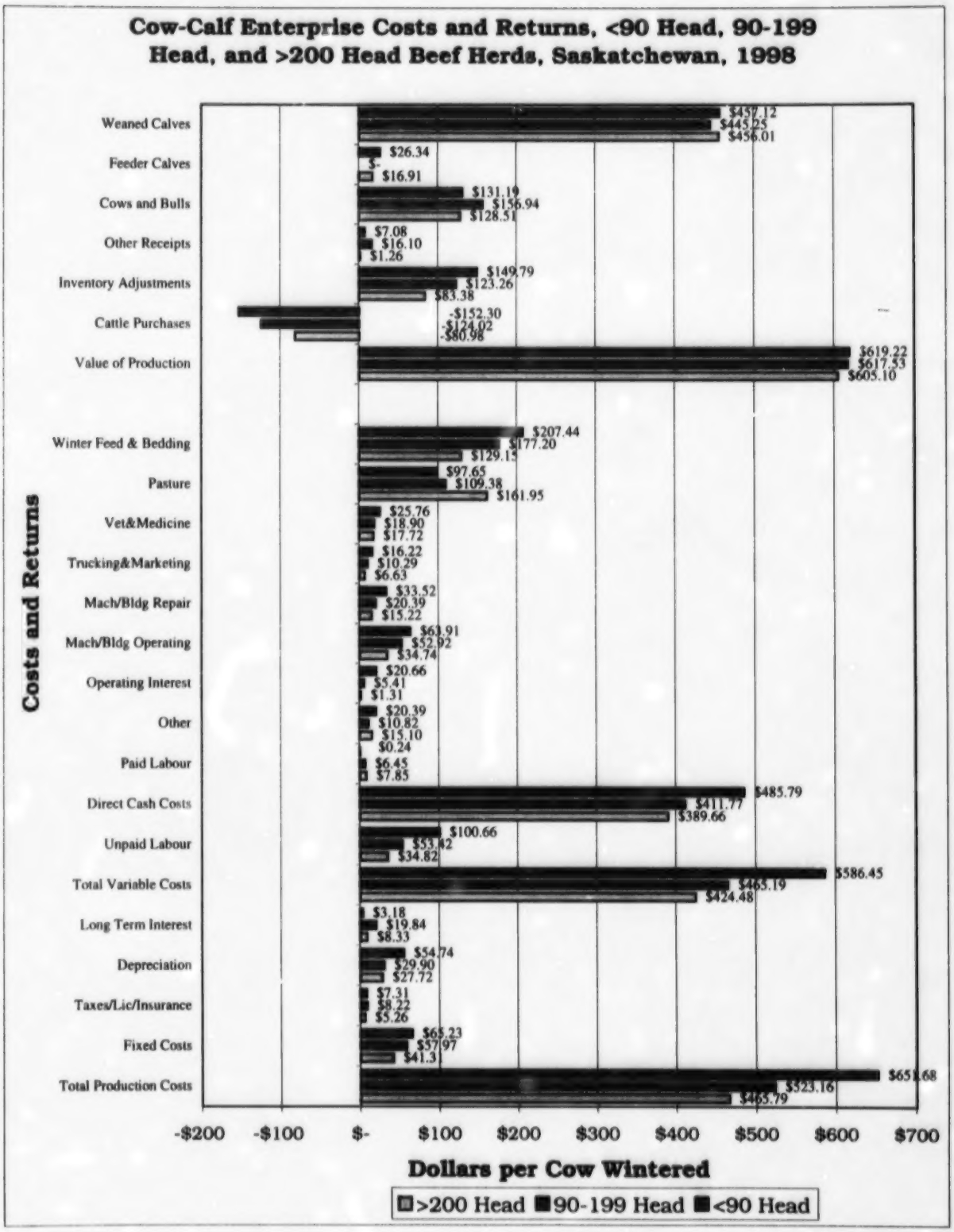
Production Stock Sales Information:

	Head Sold	Avg. Lbs./Hd.	Avg. $/Head
Weaned Steers	60.74	517.27	630.20
Weaned Heifers	41.79	468.33	574.14
Feeder Steers	2.32	770.56	713.28
Feeder Heifers	1.12	597.37	669.39
Open/Repl't Heifers	1.59	991.85	853.11
Purebred Bulls	.06	0.00	1,055.00
Purebred Heifers	0.00	0.00	0.00

Cow-Calf Costs and Returns Based on Herd Size

1998

	>200 Head	90-199 Head	<90 Head
Weaned Calves	$456.01	$445.25	$457.12
Cows and Bulls	$128.51	$156.94	$131.19
Feeder Calves	$16.91	$0.00	$26.34
Other Receipts	$1.26	$16.10	$7.08
Cattle Purchases	-$80.98	-$124.02	-$152.30
Inventory Adjustments	$83.38	$123.26	$149.79
Value of Production	**$605.10**	**$617.53**	**$619.22**
Winter Feed & Bedding	$129.15	$177.20	$207.44
Pasture	$161.95	$109.38	$97.65
Vet&Medicine	$17.72	$18.90	$25.76
Trucking&Marketing	$6.63	$10.29	$16.22
Mach/Bldg Repair	$15.22	$20.39	$33.52
Mach/Bldg Operating	$34.74	$52.92	$63.91
Operating Interest	$1.31	$5.41	$20.66
Other	$15.10	$10.82	$20.39
Paid Labour	$7.85	$6.45	$0.24
Direct Cash Costs	$389.66	$411.77	$485.79
Unpaid Labour	$34.82	$53.42	$100.66
Total Variable Costs	**$424.48**	**$465.19**	**$586.45**
Long Term Interest	$8.33	$19.84	$3.18
Depreciation	$27.72	$29.90	$54.74
Taxes/Lic/Insurance	$5.26	$8.22	$7.31
Fixed Costs	**$41.31**	**$57.97**	**$65.23**
Total Production Costs	**$465.79**	**$523.16**	**$651.68**


Cow-Calf Enterprise Costs and Returns, <90 Head, 90-199 Head, and >200 Head Beef Herds, Saskatchewan, 1998
Costs and Returns
Weaned Calves
$457.12
$445.25
$456.01
Feeder Calves
$26.34
$-
$16.91
Cows and Bulls
$131.19
$156.94
$128.51
Other Receipts
$7.08
$16.10
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Inventory Adjustments
$149.79
$123.26
$83.38
Cattle Purchases
-$152.30
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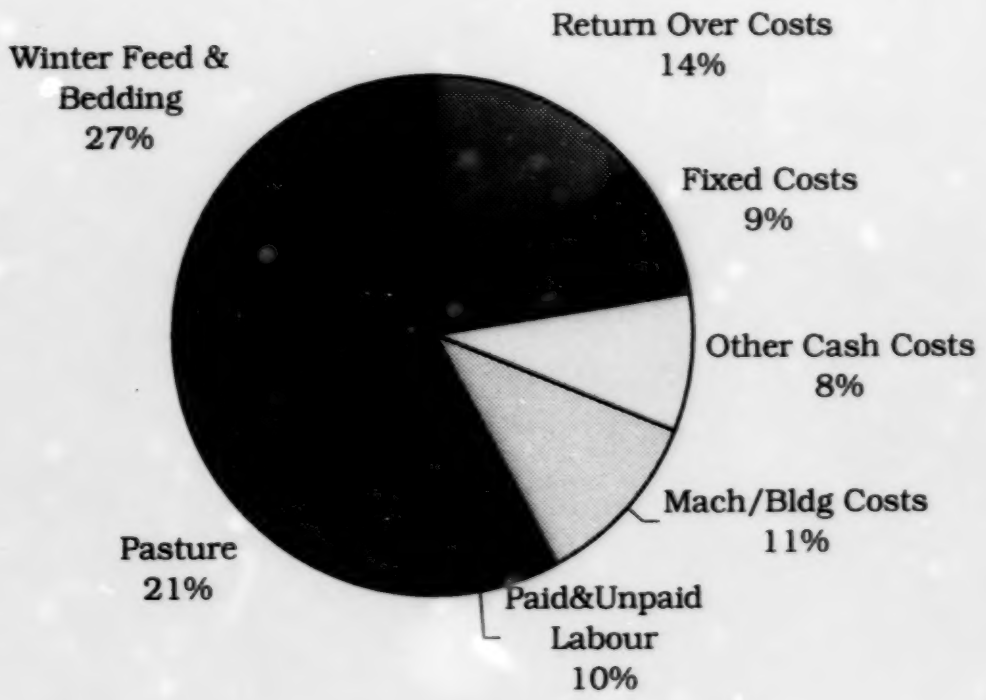
-$80.98
Value of Production
$619.22
$617.53
$605.10
Winter Feed & Bedding
$207.44
$177.20
$129.15
Pasture
$97.65
$109.38
$161.95
Vet&Medicine
$25.76
$18.90
$17.72
Trucking&Marketing
$16.22
$10.29
$6.63
Mach/Bldg Repair
$33.52
$20.39
$15.22
Mach/Bldg Operating
$63.91
$52.92
$34.74
Operating Interest
$20.66
$5.41
$1.31
Other
$20.39
$10.82
$15.10
$0.24
Paid Labour
$6.45
$7.85
Direct Cash Costs
$485.79
$411.77
$389.66
Unpaid Labour
$100.66
$53.82
$34.82
Total Variable Costs
$586.45
$465.19
$424.48
Long Term Interest
$3.18
$19.84
$8.33
Depreciation
$54.74
$29.90
$27.72
Taxes/Lic/Insurance
$7.31
$8.22
$5.26
Fixed Costs
$65.23
$57.97
$41.3
Total Production Costs
$651.68
$523.16
$465.79
-$200
-$100
$-
$100
$200
$300
$400
$500
$600
$700
Dollars per Cow Wintered
>200 Head
90-199 Head
<90 Head

Costs and Returns 1996, 1997, 1998 with a Three Year Weighted Average

		1996	1997	1998	3 year Weighted Average	
	Number of Producer	7	15	34		
	Number of Cows	122	151	135		
(A)		$/Cow	$/Cow	$/Cow	$/Cow	
	1. Weaned Calves	361.38	436.63	461.27	442.96	
	2. Feeder Calves	0.00	4.99	12.67	9.01	
	3. Slaughter Cattle	5.67	1.26	0.00	1.00	
	4. Purebred Calves	0.00	0.00	0.46	0.27	
	5. Baby Calves	6.66	0.00	0.00	0.74	
	6. Cull Cows/Open Heifers	132.66	89.31	94.25	97.05	
	7. Bulls	5.79	9.04	12.07	10.48	
	8. Bred Cows/Bred Heifer	105.39	14.84	34.29	36.45	
	9. Miscellaneous Receipts	0.00	0.35	4.73	2.92	
	10.Government Programs	1.05	0.08	2.64	1.71	
	1 1.Inventory Adjustment	-27.14	132.50	130.77	113.79	
	12.Less: Cattle Purchases	111.03	89.99	135.68	119.52	
	VALUE OF PRODUCTION	**480.44**	**599.00**	**617.46**	**596.86**	
(B)						
	1. Winter Feed	191.38	162.93	132.62	148.03	
	2. Bedding	23.00	11.91	29.23	23.45	
	3. Pasture	88.08	118.32	135.07	124.94	
	4. Veterinary & Medicine	23.70	15.96	20.60	19.58	
	5. Breeding Fees/ Bull Rental	2.58	6.16	1.85	3.20	
	6. Trucking & Marketing Charges	16.43	13.48	11.01	12.34	
	7. Fuel	15.88	12.55	15.30	14.56	
	8. Repairs – Machine	17.53	7.27	15.98	13.59	
	9. Repairs - Corrals & Buildings	17.16	8.17	5.30	7.46	
	10. Utilities & Miscellaneous Expenses	30.67	34.72	33.11	33.31	
	11. Custom Work & Specialized Labour	33.11	15.49	12.44	15.63	
	12. Operating Interest Paid	6.01	2.29	7.11	5.57	
	13. Paid Labour & Benefits	6.47	5.45	5.84	5.80	
	14. Unpaid Labour	92.44	51.71	56.44	59.04	
	VARIABLE COSTS	**564.43**	**466.43**	**481.89**	**486.49**	
(C)						
	1. Share/Lease Cattle Payments	0.00	2.41	2.05	1.93	
	2. Taxes, Water Rates, Lic. & Insurance	10.67	8.20	6.70	7.58	
	3. Equipment & Building a) Depreciation	28.52	24.28	33.83	30.44	
	b) Lease Payments		0.00	0.00	0.00	
	4. Paid Capital Interest	0.59	11.21	12.04	10.53	
	TOTAL CAPITAL COSTS	**39.79**	**46.10**	**54.62**	**50.47**	
(D)	**CASH COSTS (B+C-B14-C3)**	**483.26**	**436.55**	**446.24**	**447.49**	
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**604.22**	**512.54**	**536.51**	**536.97**	
(F)	**GROSS MARGIN** (A-D)	**-2.82**	**162.46**	**171.22**	**149.37**	
	RETURN TO UNPAID LABOUR (A-E+B14)	**-31.35**	**138.18**	**137.39**	**118.93**	
	RETURN TO INVESTMENT (A-E+C4)	**-123.19**	**97.68**	**92.99**	**70.42**	4.5%
	RETURN TO EQUITY (A-E)	**-123.79**	**86.47**	**80.95**	**59.89**	
INVESTMENT						
	Land	47.07	44.99	35.57	**39.61**	
	Buildings (Average age: 0.0 Yrs)	249.77	238.76	207.70	**221.49**	
	Machinery (Power 4.2 Yrs, Non-Power 12.3 Yrs)	175.55	131.87	252.23	**208.37**	
	Irr. Mach.(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	0.00	**0.00**	
	Breeding Stock	1,001	1,011	1,181	**1111.37**	
	TOTAL	**1,473**	**1,427**	**1,677**	**1580.85**	

Weighted average is calculated as the average for all 7709 cows in our three year data sample.

Distribution of Value of Production
(where the income dollars went)



Section 3.

Crop and Pasture Enterprise Summary

The information is compiled from the participants is the beef cow calf cost of production study. The sample size is quite small and as a result this information should not be considered only as an average for this group and not representing provincial averages.

Value of Production is the accrual value of the production generated by each enterprise. Value of production includes an *Inventory Adjustment* to account for the changes in value of the inventory. Thus the v***alue of Production*** may not be the same as cash income.

Farm produced feeds are shown as income to the crops and pasture enterprises and as an expense to the cow-calf enterprise. Farm produced feed is valued at *fair market value*.

For the Costs and Returns Program, **Gross Margin (F)** represents the amount that the **Value of Production** exceeds the **Cash Costs** of production. It represents the amount that is left to cover personal costs, depreciation and capital payments on enterprise debts. For many farm/ranches the **Value of Production** will not be the same as the cash income, especially when there is a change in inventory. The inventory adjustment calculation can be a major component of the value of production calculation. Gross margin is not a good indicator of the cash flow position in an enterprise. It does indicate the amount that is available to cover debt, depreciation and personal draw if all production was turned into income.

1998 Crops Enterprise Analysis

Spring Wheat Winter Wheat Durum CPS Wheat

Acres Cropped: 270.06

Enterprises: 52

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	31,204.36	115.55	3.27
	2. Crop Insurance Receipts	462.27	1.71	
	3. Miscellaneous Receipts	714.12	2.64	
	4. Government Program	171.57	.64	
	5. Additional Revenue from Straw / Aftermath Grazing	369.67	1.37	
	GROSS RETURN	**32,921.99**	**121.91**	**3.45**
(B)	1. Seed	2,156.51	7.99	
	2. Fertilizer Rates: 45N 19P 1K 1S	5,321.58	19.71	
	3. Chemicals	4,590.22	17.00	
	4. Hail / Crop Insurance & Program Premiums	803.07	2.97	
	5. Trucking & Marketing	262.81	.97	
	6. Fuel	1,496.30	5.54	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,614.51	5.98	
	9. Repairs - Buildings	92.94	.34	
	10. Utilities & Miscellaneous Expenses	1,805.15	6.68	
	11. Custom Work & Specialized Labour	801.24	2.97	
	12. Operating Interest Paid	428.21	1.59	
	13. Paid Labour & Benefits (35.27 hours)	286.52	1.06	
	14. Unpaid Labour (167.42 hours)	1,612.45	5.97	
	VARIABLE COSTS	**21,271.53**	**78.77**	**2.23**
(C)	1. Cash/Share Rent & Land Lease	1,058.97	3.92	
	2. Taxes, Water Rates, Lic. & Insurance	1,182.05	4.38	
	3. Equipment & Building a) Depreciation	4,063.18	15.05	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	1,072.68	3.97	
	TOTAL CAPITAL COSTS	**7,376.87**	**27.32**	**.77**
(D)	**CASH COSTS (B+C-B14-C3)**	**22,972.76**	**85.07**	**2.41**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**28,648.39**	**106.08**	**3.00**
(F)	**GROSS MARGIN (A-D)**	**9,949.23**	**36.84**	**1.04**
	RETURN TO UNPAID LABOUR (A-E+B14)	**5,886.06**	**21.80**	**.62**
	RETURN TO INVESTMENT (A-E+C4) 5.1 %	**5,346.28**	**19.80**	**.56**
	RETURN TO EQUITY (A-E)	**4,273.60**	**15.82**	**.45**

INVESTMENT			
Land	(Owned Land - $ 246.20/acre)	55,126.04	204.13
Buildings	(Average age: **** Yrs)	9,110.05	33.73
Machinery	(Power **** Yrs, Non-Power **** Yrs)	39,624.19	146.72
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**103,860.28**	**384.59**

MANAGEMENT	
Yield Per Acre (Bushel)	35.35
Expected Market Price Per Bushel	3.27

1998 Crops Enterprise Analysis

Malt Barley Feed Barley Hulless Barley

Acres Cropped: 183.40

Enterprises: 30

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	23,779.74	129.66	2.28
	2. Crop Insurance Receipts	146.03	.80	
	3. Miscellaneous Receipts	604.01	3.29	
	4. Government Program	254.66	1.39	
	5. Additional Revenue from Straw / Aftermath Grazing	1,588.98	8.66	
	GROSS RETURN	**26,373.42**	**143.80**	**2.53**
(B)	1. Seed	1,231.31	6.71	
	2. Fertilizer Rates: 40N 19P 0K 1S	3,742.99	20.41	
	3. Chemicals	2,942.36	16.04	
	4. Hail / Crop Insurance & Program Premiums	621.06	3.39	
	5. Trucking & Marketing	107.98	.59	
	6. Fuel	1,289.34	7.03	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,239.05	6.76	
	9. Repairs - Buildings	135.57	.74	
	10. Utilities & Miscellaneous Expenses	1,492.58	8.14	
	11. Custom Work & Specialized Labour	238.25	1.30	
	12. Operating Interest Paid	509.26	2.78	
	13. Paid Labour & Benefits (30.46 hours)	264.31	1.44	
	14. Unpaid Labour (153.68 hours)	1,496.87	8.16	
	VARIABLE COSTS	**15,310.92**	**83.48**	**1.47**
(C)	1. Cash/Share Rent & Land Lease	902.00	4.92	
	2. Taxes, Water Rates, Lic. & Insurance	894.71	4.88	
	3. Equipment & Building a) Depreciation	3,139.30	17.12	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	1,040.33	5.67	
	TOTAL CAPITAL COSTS	**5,976.34**	**32.59**	**.57**
(D)	**CASH COSTS (B+C-B14-C3)**	**16,651.09**	**90.79**	**1.60**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**21,287.26**	**116.07**	**2.04**
(F)	**GROSS MARGIN (A-D)**	**9,722.33**	**53.01**	**.93**
	RETURN TO UNPAID LABOUR(A-E+B14)	**6,583.03**	**35.89**	**.63**
	RETURN TO INVESTMENT (A-E+C4) 8.2 %	**6,126.49**	**33.41**	**.59**
	RETURN TO EQUITY (A-E)	**5,086.16**	**27.73**	**.49**

INVESTMENT

Land	(Owned Land - $ 257.32/acre)	37,372.00	203.77
Buildings	(Average age: **** Yrs)	7,406.72	40.39
Machinery	(Power **** Yrs, Non-Power 87.5 Yrs)	29,576.77	161.27
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**74,355.48**	**405.43**

MANAGEMENT

Yield Per Acre (Bushel)	56.85
Expected Market Price Per Bushel	2.28

1998 Crops Enterprise Analysis

Oats

Acres Cropped: 136.68

Enterprises: 25

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		13,637.26	99.78	1.59
	2. Crop Insurance Receipts		39.98	.29	
	3. Miscellaneous Receipts		375.27	2.75	
	4. Government Program		140.10	1.02	
	5. Additional Revenue from Straw / Aftermath Grazing		958.93	7.02	
	GROSS RETURN		**15,151.54**	**110.85**	**1.77**
(B)	1. Seed		890.96	6.52	
	2. Fertilizer Rates: 32N 15P 1S		2,130.96	15.59	
	3. Chemicals		784.65	5.74	
	4. Hail / Crop Insurance & Program Premiums		350.85	2.57	
	5. Trucking & Marketing		64.13	.47	
	6. Fuel		1,030.32	7.54	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		1,151.60	8.43	
	9. Repairs - Buildings		62.12	.45	
	10. Utilities & Miscellaneous Expenses		947.65	6.93	
	11. Custom Work & Specialized Labour		44.00	.32	
	12. Operating Interest Paid		395.08	2.89	
	13. Paid Labour & Benefits	(14.40 hours)	88.57	.65	
	14. Unpaid Labour	(144.20 hours)	1,407.91	10.30	
	VARIABLE COSTS		**9,348.79**	**68.40**	**1.09**
(C)	1. Cash/Share Rent & Land Lease		428.59	3.14	
	2. Taxes, Water Rates, Lic. & Insurance		595.89	4.36	
	3. Equipment & Building a) Depreciation		2,105.17	15.40	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		473.37	3.46	
	TOTAL CAPITAL COSTS		**3,603.03**	**26.36**	**.42**
(D)	**CASH COSTS**	(B+C-B14-C3)	**9,438.74**	**69.06**	**1.10**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**12,951.82**	**94.76**	**1.51**
(F)	**GROSS MARGIN**	(A-D)	**5,712.80**	**41.80**	**.67**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**3,607.63**	**26.39**	**.42**
	RETURN TO INVESTMENT	(A-E+C4) 5.2 %	**2,673.09**	**19.56**	**.31**
	RETURN TO EQUITY	(A-E)	**2,199.72**	**16.09**	**.26**

INVESTMENT

Land	(Owned Land - $ 231.86/acre)	26,617.80	194.75	
Buildings	(Average age: **** Yrs)	4,451.68	32.57	
Machinery	(Power **** Yrs, Non-Power 72.9 Yrs)	20,558.09	150.41	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**51,627.56**	**377.73**	

MANAGEMENT

Yield Per Acre (Bushel)	62.61
Expected Market Price Per Bushel	1.59

1998 Crops Enterprise Analysis

Argentine Canola Transgenic Canola

Acres Cropped: 244.93

Enterprises: 30

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		48,929.33	199.77	7.93
	2. Crop Insurance Receipts		809.99	3.31	
	3. Miscellaneous Receipts		406.72	1.66	
	4. Government Program		218.40	.89	
	5. Additional Revenue from Straw / Aftermath Grazing		125.60	.51	
	GROSS RETURN		**50,490.03**	**206.14**	**8.19**
(B)	1. Seed		5,613.89	22.92	
	2. Fertilizer Rates: 48N 19P 2K 6S		6,758.69	27.59	
	3. Chemicals		3,782.99	15.44	
	4. Hail / Crop Insurance & Program Premiums		1,711.42	6.99	
	5. Trucking & Marketing		165.23	.67	
	6. Fuel		1,658.62	6.77	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		1,782.64	7.28	
	9. Repairs - Buildings		157.30	.64	
	10. Utilities & Miscellaneous Expenses		1,500.97	6.13	
	11. Custom Work & Specialized Labour		190.33	.78	
	12. Operating Interest Paid		131.68	.54	
	13. Paid Labour & Benefits	(28.60 hours)	188.27	.77	
	14. Unpaid Labour	(206.88 hours)	1,998.98	8.16	
	VARIABLE COSTS		**25,641.02**	**104.69**	**4.16**
(C)	1. Cash/Share Rent & Land Lease		1,648.58	6.73	
	2. Taxes, Water Rates, Lic. & Insurance		917.42	3.75	
	3. Equipment & Building a) Depreciation		4,030.08	16.45	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		1,375.63	5.62	
	TOTAL CAPITAL COSTS		**7,971.71**	**32.55**	**1.29**
(D)	**CASH COSTS**	(B+C-B14-C3)	**27,583.67**	**112.62**	**4.47**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**33,612.73**	**137.23**	**5.45**
(F)	**GROSS MARGIN**	(A-D)	**22,906.36**	**93.52**	**3.71**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**18,876.28**	**77.07**	**3.06**
	RETURN TO INVESTMENT	(A-E+C4) 18.7 %	**18,252.93**	**74.52**	**2.96**
	RETURN TO EQUITY	(A-E)	**16,877.30**	**68.91**	**2.74**

INVESTMENT

Land	(Owned Land - $ 260.81/acre)	49,545.83	202.28
Buildings	(Average age: **** Yrs)	8,356.33	34.12
Machinery	(Power **** Yrs, Non-Power 84.8 Yrs)	39,669.55	161.96
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**97,571.71**	**398.36**

MANAGEMENT

Yield Per Acre (Bushel)	25.18
Expected Market Price Per Bushel	7.93

1998 Crops Enterprise Analysis

Flax

Acres Cropped: 222.29

Enterprises: 21

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		38,590.26	173.61	7.72
	2. Crop Insurance Receipts		216.95	.98	
	3. Miscellaneous Receipts		579.49	2.61	
	4. Government Program		279.79	1.26	
	5. Additional Revenue from Straw / Aftermath Grazing		412.96	1.86	
	GROSS RETURN		**40,079.44**	**180.31**	**8.02**
(B)	1. Seed		2,151.73	9.68	
	2. Fertilizer Rates: 46N 19P 0K 2S		4,688.97	21.09	
	3. Chemicals		5,035.41	22.65	
	4. Hail / Crop Insurance & Program Premiums		873.34	3.93	
	5. Trucking & Marketing		190.96	.86	
	6. Fuel		1,503.04	6.76	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		1,501.62	6.76	
	9. Repairs - Buildings		113.83	.51	
	10. Utilities & Miscellaneous Expenses		1,628.45	7.33	
	11. Custom Work & Specialized Labour		128.71	.58	
	12. Operating Interest Paid		536.00	2.41	
	13. Paid Labour & Benefits	(30.19 hours)	269.26	1.21	
	14. Unpaid Labour	(167.10 hours)	1,609.11	7.24	
	VARIABLE COSTS		**20,230.44**	**91.01**	**4.05**
(C)	1. Cash/Share Rent & Land Lease		857.20	3.86	
	2. Taxes, Water Rates, Lic. & Insurance		1,027.90	4.62	
	3. Equipment & Building a) Depreciation		3,847.47	17.31	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		1,178.85	5.30	
	TOTAL CAPITAL COSTS		**6,911.41**	**31.09**	**1.38**
(D)	**CASH COSTS**	(B+C-B14-C3)	**21,685.28**	**97.56**	**4.34**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**27,141.85**	**122.10**	**5.43**
(F)	**GROSS MARGIN**	(A-D)	**18,394.16**	**82.75**	**3.68**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**14,546.70**	**65.44**	**2.91**
	RETURN TO INVESTMENT	(A-E+C4) 15.3 %	**14,116.44**	**63.51**	**2.82**
	RETURN TO EQUITY	(A-E)	**12,937.59**	**58.20**	**2.59**

INVESTMENT

Land	(Owned Land - $ 264.84/acre)	46,711.90	210.14
Buildings	(Average age: 0.0 Yrs)	8,115.94	36.51
Machinery	(Power 22.2 Yrs, Non-Power 5.3 Yrs)	37,401.27	168.26
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**92,229.12**	**414.91**

MANAGEMENT

Yield Per Acre (Bushel)	22.48
Expected Market Price Per Bushel	7.72

1998 Crops Enterprise Analysis

Rye

Acres Cropped: 93.27

Enterprises: 11

			Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production		4,470.27	47.93	1.99
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		127.57	1.37	
	4. Government Program		228.30	2.45	
	5. Additional Revenue from Straw / Aftermath Grazing		394.07	4.22	
	GROSS RETURN		**5,220.20**	**55.97**	**2.32**
(B)	1. Seed		380.79	4.08	
	2. Fertilizer Rates: 13N 8P		971.82	10.42	
	3. Chemicals		74.55	.80	
	4. Hail / Crop Insurance & Program Premiums		129.31	1.39	
	5. Trucking & Marketing		4.90	.05	
	6. Fuel		487.48	5.23	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		735.07	7.88	
	9. Repairs - Buildings		11.81	.13	
	10. Utilities & Miscellaneous Expenses		277.37	2.97	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		58.78	.63	
	13. Paid Labour & Benefits	(2.09 hours)	18.81	.20	
	14. Unpaid Labour	(97.54 hours)	948.47	10.17	
	VARIABLE COSTS		**4,099.16**	**43.95**	**1.82**
(C)	1. Cash/Share Rent & Land Lease		665.98	7.14	
	2. Taxes, Water Rates, Lic. & Insurance		275.79	2.96	
	3. Equipment & Building a) Depreciation		1,347.78	14.45	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		444.12	4.76	
	TOTAL CAPITAL COSTS		**2,733.67**	**29.31**	**1.22**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**4,536.57**	**48.64**	**2.02**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**6,832.83**	**73.26**	**3.04**
(F)	**GROSS MARGIN**	**(A-D)**	**683.63**	**7.33**	**.30**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**(664.15)**	**(7.12)**	**(.30)**
	RETURN TO INVESTMENT	**(A-E+C4)** -3.6 %	**(1,168.51)**	**(12.53)**	**(.52)**
	RETURN TO EQUITY	**(A-E)**	**(1,612.63)**	**(17.29)**	**(.72)**

INVESTMENT				
Land	(Owned Land - $ 260.42/acre)	16,809.09	180.21	
Buildings	(Average age: **** Yrs)	2,671.22	28.64	
Machinery	(Power **** Yrs, Non-Power **** Yrs)	13,190.15	141.41	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**32,670.47**	**350.27**	

MANAGEMENT	
Yield Per Acre (Bushel)	24.08
Expected Market Price Per Bushel	1.99

1998 Crops Enterprise Analysis

Summerfallow

Acres Cropped: 264.06

Enterprises: 16

			Total $	$/Acre	$/
(A)	1. Crop Sales - Imputed Value of Production		0.00	0.00	0.00
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		421.33	1.60	
	4. Government Program		245.00	.93	
	5. Additional Revenue from Straw / Aftermath Grazing		16.75	.06	
	GROSS RETURN		**683.09**	**2.59**	**0.00**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates:		0.00	0.00	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		85.34	.32	
	6. Fuel		1,090.17	4.13	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		1,637.17	6.20	
	9. Repairs - Buildings		165.72	.63	
	10. Utilities & Miscellaneous Expenses		429.92	1.63	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		110.87	.42	
	13. Paid Labour & Benefits	(10.66 hours)	90.56	.34	
	14. Unpaid Labour	(54.12 hours)	529.90	2.01	
	VARIABLE COSTS		**4,139.66**	**15.68**	**0.00**
(C)	1. Cash/Share Rent & Land Lease		137.28	.52	
	2. Taxes, Water Rates, Lic. & Insurance		827.37	3.13	
	3. Equipment & Building a) Depreciation		3,823.36	14.48	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		953.94	3.61	
	TOTAL CAPITAL COSTS		**5,741.95**	**21.74**	**0.00**
(D)	**CASH COSTS**	(B+C-B14-C3)	**5,528.35**	**20.94**	**0.00**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**9,881.61**	**37.42**	**0.00**
(F)	**GROSS MARGIN**	(A-D)	**(4,845.26)**	**(18.35)**	**0.00**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**(8,668.62)**	**(32.83)**	**0.00**
	RETURN TO INVESTMENT	(A-E+C4) -9.3 %	**(8,244.59)**	**(31.22)**	**0.00**
	RETURN TO EQUITY	(A-E)	**(9,198.53)**	**(34.83)**	**0.00**

INVESTMENT				
	Land	(Owned Land - $ 226.16/acre)	42,757.50	161.92
	Buildings	(Average age: **** Yrs)	8,488.10	32.14
	Machinery	(Power **** Yrs, Non-Power **** Yrs)	37,257.80	141.09
	Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
	TOTAL		**88,503.40**	**335.16**
MANAGEMENT				
	Yield Per Acre ()			0.00
	Expected Market Price Per			0.00

1998 Crops Enterprise Analysis

Peas

Acres Cropped: 192.82

Enterprises: 11

		Total $	$/Acre	$/Bushel
(A)	1. Crop Sales - Imputed Value of Production	32,883.02	170.54	4.10
	2. Crop Insurance Receipts	300.31	1.56	
	3. Miscellaneous Receipts	229.35	1.19	
	4. Government Program	188.56	.98	
	5. Additional Revenue from Straw / Aftermath Grazing	204.86	1.06	
	GROSS RETURN	**33,806.10**	**175.33**	**4.21**
(B)	1. Seed	4,515.76	23.42	
	2. Fertilizer Rates: 23N 18P 3K	2,608.94	13.53	
	3. Chemicals	3,834.89	19.89	
	4. Hail / Crop Insurance & Program Premiums	788.69	4.09	
	5. Trucking & Marketing	207.99	1.08	
	6. Fuel	1,383.95	7.18	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,075.37	5.58	
	9. Repairs - Buildings	26.77	.14	
	10. Utilities & Miscellaneous Expenses	1,088.84	5.65	
	11. Custom Work & Specialized Labour	50.18	.26	
	12. Operating Interest Paid	170.52	.88	
	13. Paid Labour & Benefits (23.84 hours)	228.20	1.18	
	14. Unpaid Labour (128.02 hours)	1,226.87	6.36	
	VARIABLE COSTS	**17,206.96**	**89.24**	**2.14**
(C)	1. Cash/Share Rent & Land Lease	869.82	4.51	
	2. Taxes, Water Rates, Lic. & Insurance	755.83	3.92	
	3. Equipment & Building a) Depreciation	2,736.80	14.19	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	857.64	4.45	
	TOTAL CAPITAL COSTS	**5,220.09**	**27.07**	**.65**
(D)	**CASH COSTS (B+C-B14-C3)**	**18,463.38**	**95.76**	**2.30**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**22,427.05**	**116.31**	**2.79**
(F)	**GROSS MARGIN (A-D)**	**15,342.72**	**79.57**	**1.91**
	RETURN TO UNPAID LABOUR(A-E+B14)	**12,605.93**	**65.38**	**1.57**
	RETURN TO INVESTMENT (A-E+C4) 16.3 %	**12,236.70**	**63.46**	**1.52**
	RETURN TO EQUITY (A-E)	**11,379.05**	**59.01**	**1.42**

INVESTMENT			
Land	(Owned Land - $ 274.28/acre)	42,264.55	219.19
Buildings	(Average age: 0.0 Yrs)	5,644.10	29.27
Machinery	(Power **** Yrs, Non-Power **** Yrs)	27,156.65	140.84
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**75,065.29**	**389.31**

MANAGEMENT	
Yield Per Acre (Bushel)	41.63
Expected Market Price Per Bushel	4.10

1998 Crops Enterprise Analysis

Yellow Mustard

Acres Cropped: 173.33

Enterprises: 3

			Total $	$/Acre	$/Pound
(A)	1. Crop Sales - Imputed Value of Production		24,492.67	141.30	.19
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		407.98	2.35	
	4. Government Program		332.28	1.92	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**25,232.93**	**145.57**	**.20**
(B)	1. Seed		541.30	3.12	
	2. Fertilizer Rates: 65N 9P		3,306.05	19.07	
	3. Chemicals		2,215.17	12.78	
	4. Hail / Crop Insurance & Program Premiums		637.50	3.68	
	5. Trucking & Marketing		245.32	1.42	
	6. Fuel		787.95	4.55	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		994.59	5.74	
	9. Repairs - Buildings		57.68	.33	
	10. Utilities & Miscellaneous Expenses		654.52	3.78	
	11. Custom Work & Specialized Labour		2,274.58	13.12	
	12. Operating Interest Paid		0.00	0.00	
	13. Paid Labour & Benefits	(3.95 hours)	56.51	.33	
	14. Unpaid Labour	(94.11 hours)	889.52	5.13	
	VARIABLE COSTS		**12,660.69**	**73.04**	**.10**
(C)	1. Cash/Share Rent & Land Lease		680.00	3.92	
	2. Taxes, Water Rates, Lic. & Insurance		889.62	5.13	
	3. Equipment & Building a) Depreciation		1,071.32	6.18	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		1,106.91	6.39	
	TOTAL CAPITAL COSTS		**3,747.85**	**21.62**	**.03**
(D)	**CASH COSTS**	(B+C-B14-C3)	**14,447.70**	**83.35**	**.11**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**16,408.54**	**94.66**	**.13**
(F)	**GROSS MARGIN**	(A-D)	**10,785.22**	**62.22**	**.09**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**9,713.90**	**56.04**	**.08**
	RETURN TO INVESTMENT	(A-E+C4) 25.8 %	**9,931.30**	**57.30**	**.08**
	RETURN TO EQUITY	(A-E)	**8,824.39**	**50.91**	**.07**

INVESTMENT

Land	(Owned Land - $ 186.50/acre)	24,866.67	143.46	
Buildings	(Average age: 0.0 Yrs)	3,570.80	20.60	
Machinery	(Power **** Yrs, Non-Power 0.0 Yrs)	10,049.71	57.98	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**38,487.18**	**222.04**	

MANAGEMENT

Yield Per Acre (Pound)	729.90
Expected Market Price Per Pound	.19

1998 Crops Enterprise Analysis

Alfalfa Hay

Acres Cropped: 153.08

Enterprises: 13

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		16,090.94	105.12	65.44
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		214.70	1.40	
	4. Government Program		106.88	.70	
	5. Additional Revenue from Straw / Aftermath Grazing		56.75	.37	
	GROSS RETURN		**16,469.26**	**107.59**	**66.98**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates: 9N 3P		448.33	2.93	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		21.08	.14	
	6. Fuel		998.59	6.52	
	7. Irrigation Fuel & Electricity	(Water: 11.18 inches)	0.00	0.00	
	8. Repairs - Machine		2,042.80	13.34	
	9. Repairs - Buildings		61.27	.40	
	10. Utilities & Miscellaneous Expenses		1,100.85	7.19	
	11. Custom Work & Specialized Labour		925.45	6.05	
	12. Operating Interest Paid		5.36	.04	
	13. Paid Labour & Benefits	(120.65 hours)	1,827.96	11.94	
	14. Unpaid Labour	(93.53 hours)	908.47	5.93	
	VARIABLE COSTS		**8,340.17**	**54.48**	**33.92**
(C)	1. Cash/Share Rent & Land Lease		904.55	5.91	
	2. Taxes, Water Rates, Lic. & Insurance		596.60	3.90	
	3. Equipment & Building a) Depreciation		2,589.18	16.91	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		262.19	1.71	
	TOTAL CAPITAL COSTS		**4,352.51**	**28.43**	**17.70**
(D)	**CASH COSTS**	(B+C-B14-C3)	**9,195.03**	**60.07**	**37.40**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**12,692.68**	**82.92**	**51.62**
(F)	**GROSS MARGIN**	(A-D)	**7,274.23**	**47.52**	**29.59**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**4,685.05**	**30.61**	**19.05**
	RETURN TO INVESTMENT	(A-E+C4) 5.8 %	**4,038.77**	**26.38**	**16.43**
	RETURN TO EQUITY	(A-E)	**3,776.58**	**24.67**	**15.36**

INVESTMENT

Land	(Owned Land - $ 387.15/acre)	43,032.69	281.12
Buildings	(Average age: 0.0 Yrs)	2,230.33	14.57
Machinery	(Power 37.0 Yrs, Non-Power 0.0 Yrs)	24,270.08	158.55
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	115.38	.75
TOTAL		**69,648.48**	**454.99**

MANAGEMENT

Yield Per Acre (Tonne)	1.61
Expected Market Price Per Tonne	65.44

1998 Crops Enterprise Analysis

Alfalfa/Grass Hay Clover/Grass Hay

Acres Cropped: 91.12

Enterprises: 52

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		5,155.99	56.59	50.95
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		100.04	1.10	
	4. Government Program		67.46	.74	
	5. Additional Revenue from Straw / Aftermath Grazing		157.52	1.73	
	GROSS RETURN		**5,481.02**	**60.15**	**54.17**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates: 8N		107.92	1.18	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		4.86	.05	
	5. Trucking & Marketing		12.65	.14	
	6. Fuel		477.59	5.24	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		628.98	6.90	
	9. Repairs - Buildings		19.02	.21	
	10. Utilities & Miscellaneous Expenses		297.31	3.26	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		26.34	.29	
	13. Paid Labour & Benefits	(19.84 hours)	147.93	1.62	
	14. Unpaid Labour	(91.95 hours)	899.04	9.87	
	VARIABLE COSTS		**2,621.64**	**28.77**	**25.91**
(C)	1. Cash/Share Rent & Land Lease		331.94	3.64	
	2. Taxes, Water Rates, Lic. & Insurance		228.45	2.51	
	3. Equipment & Building a) Depreciation		1,248.11	13.70	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		209.68	2.30	
	TOTAL CAPITAL COSTS		**2,018.18**	**22.15**	**19.94**
(D)	**CASH COSTS**	(B+C-B14-C3)	**2,492.66**	**27.36**	**24.63**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**4,639.81**	**50.92**	**45.85**
(F)	**GROSS MARGIN**	(A-D)	**2,988.36**	**32.80**	**29.53**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,740.25**	**19.10**	**17.20**
	RETURN TO INVESTMENT	(A-E+C4) 3.7 %	**1,050.88**	**11.53**	**10.39**
	RETURN TO EQUITY	(A-E)	**841.21**	**9.23**	**8.31**

INVESTMENT

Land	(Owned Land - $ 233.83/acre)	15,806.15	173.47
Buildings	(Average age: 0.0 Yrs)	1,023.93	11.24
Machinery	(Power **** Yrs, Non-Power .3 Yrs)	11,857.62	130.14
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**28,687.71**	**314.85**

MANAGEMENT

Yield Per Acre (Tonne)	1.11
Expected Market Price Per Tonne	50.95

1998 Crops Enterprise Analysis

Pure Grass Hay(1 main specie) Mixed Grass Hay

Acres Cropped: 86.20

Enterprises: 10

		Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production	5,937.58	68.88	46.30
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	22.13	.26	
	4. Government Program	22.73	.26	
	5. Additional Revenue from Straw / Aftermath Grazing	144.59	1.68	
	GROSS RETURN	**6,127.02**	**71.08**	**47.78**
(B)	1. Seed	0.00	0.00	
	2. Fertilizer Rates:	0.00	0.00	
	3. Chemicals	0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums	70.85	.82	
	5. Trucking & Marketing	109.62	1.27	
	6. Fuel	702.96	8.15	
	7. Irrigation Fuel & Electricity (Water: 8.00 inches)	230.10	2.67	
	8. Repairs - Machine	1,121.36	13.01	
	9. Repairs - Buildings	4.36	.05	
	10. Utilities & Miscellaneous Expenses	542.21	6.29	
	11. Custom Work & Specialized Labour	9.40	.11	
	12. Operating Interest Paid	1.13	.01	
	13. Paid Labour & Benefits (3.50 hours)	34.21	.40	
	14. Unpaid Labour (118.76 hours)	1,177.48	13.66	
	VARIABLE COSTS	**4,003.68**	**46.45**	**31.22**
(C)	1. Cash/Share Rent & Land Lease	176.45	2.05	
	2. Taxes, Water Rates, Lic. & Insurance	483.87	5.61	
	3. Equipment & Building a) Depreciation	1,252.50	14.53	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	91.87	1.07	
	TOTAL CAPITAL COSTS	**2,004.69**	**23.26**	**15.63**
(D)	**CASH COSTS (B+C-B14-C3)**	**3,578.40**	**41.51**	**27.91**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**6,008.37**	**69.70**	**46.86**
(F)	**GROSS MARGIN (A-D)**	**2,548.63**	**29.57**	**19.88**
	RETURN TO UNPAID LABOUR(A-E+B14)	**1,296.13**	**15.04**	**10.11**
	RETURN TO INVESTMENT (A-E+C4) .9 %	**210.52**	**2.44**	**1.64**
	RETURN TO EQUITY (A-E)	**118.65**	**1.38**	**.93**

INVESTMENT

Land	(Owned Land - $ 192.25/acre)	12,400.00	143.85
Buildings	(Average age: 0.0 Yrs)	562.01	6.52
Machinery	(Power **** Yrs, Non-Power 1.9 Yrs)	11,398.75	132.24
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	190.00	2.20
TOTAL		**24,550.76**	**284.81**

MANAGEMENT

Yield Per Acre (Tonne)	1.49
Expected Market Price Per Tonne	46.30

1998 Crops Enterprise Analysis

Native/Slough Grass Hay

Acres Cropped: 220.18

Enterprises: 11

			Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production		3,306.14	15.02	39.84
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		36.36	.17	
	4. Government Program		51.84	.24	
	5. Additional Revenue from Straw / Aftermath Grazing		81.15	.37	
	GROSS RETURN		**3,475.48**	**15.78**	**41.88**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates		0.00	0.00	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		449.66	2.04	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		368.43	1.67	
	9. Repairs - Buildings		5.27	.02	
	10. Utilities & Miscellaneous Expenses		222.49	1.01	
	11. Custom Work & Specialized Labour		385.48	1.75	
	12. Operating Interest Paid		29.33	.13	
	13. Paid Labour & Benefits	(12.77 hours)	122.50	.56	
	14. Unpaid Labour	(66.30 hours)	654.94	2.97	
	VARIABLE COSTS		**2,238.11**	**10.16**	**26.97**
(C)	1 Cash/Share Rent & Land Lease		69.45	.32	
	2. Taxes, Water Rates, Lic. & Insurance		83.79	.38	
	3. Equipment & Building a) Depreciation		725.65	3.30	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		212.58	.97	
	TOTAL CAPITAL COSTS		**1,091.48**	**4.96**	**13.15**
(D)	**CASH COSTS**	**(B+C-B14-C3)**	**1,949.00**	**8.85**	**23.48**
(E)	**TOTAL PRODUCTION COSTS**	**(B+C)**	**3,329.59**	**15.12**	**40.12**
(F)	**GROSS MARGIN**	**(A-D)**	**1,526.49**	**6.93**	**18.39**
	RETURN TO UNPAID LABOUR	**(A-E+B14)**	**800.84**	**3.64**	**9.65**
	RETURN TO INVESTMENT	**(A-E+C4)** .7 %	**358.47**	**1.63**	**4.32**
	RETURN TO EQUITY	**(A-E)**	**145.89**	**.66**	**1.76**

INVESTMENT				
Land	(Owned Land - $ 205.54/acre)	44,040.91	200.02	
Buildings	(Average age: 0.0 Yrs)	286.13	1.30	
Machinery	(Power **** Yrs, Non-Power 0.0 Yrs)	6,758.26	30.69	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**51,085.30**	**232.01**	

MANAGEMENT	
Yield Per Acre (Tonne)	.38
Expected Market Price Per Tonne	39.84

1998 Crops Enterprise Analysis

Greenfeed

Acres Cropped: 89.72

Enterprises: 18

		Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production	6,763.67	75.38	51.98
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	129.61	1.44	
	4. Government Program	84.15	.94	
	5. Additional Revenue from Straw / Aftermath Grazing	180.08	2.01	
	GROSS RETURN	**7,157.51**	**79.77**	**55.01**
(B)	1. Seed	417.97	4.66	
	2. Fertilizer Rates: 21N 11P 1S	1,080.96	12.05	
	3. Chemicals	277.11	3.09	
	4. Hail / Crop Insurance & Program Premiums	32.22	.36	
	5. Trucking & Marketing	0.00	0.00	
	6. Fuel	1,510.02	16.83	
	7. Irrigation Fuel & Electricity	0.00	0.00	
	8. Repairs - Machine	1,149.30	12.81	
	9. Repairs - Buildings	18.40	.21	
	10. Utilities & Miscellaneous Expenses	214.94	2.40	
	11. Custom Work & Specialized Labour	0.00	0.00	
	12. Operating Interest Paid	13.49	.15	
	13. Paid Labour & Benefits (12.21 hours)	158.85	1.77	
	14. Unpaid Labour (140.22 hours)	1,379.60	15.38	
	VARIABLE COSTS	**6,252.83**	**69.69**	**48.05**
(C)	1. Cash/Share Rent & Land Lease	0.00	0.00	
	2. Taxes, Water Rates, Lic. & Insurance	350.85	3.91	
	3. Equipment & Building a) Depreciation	1,588.22	17.70	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	73.52	.82	
	TOTAL CAPITAL COSTS	**2,012.59**	**22.43**	**15.47**
(D)	**CASH COSTS (B+C-B14-C3)**	**5,297.60**	**59.04**	**40.71**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**8,265.42**	**92.12**	**63.52**
(F)	**GROSS MARGIN (A-D)**	**1,859.90**	**20.73**	**14.29**
	RETURN TO UNPAID LABOUR (A-E+B14)	**271.68**	**3.03**	**2.09**
	RETURN TO INVESTMENT (A-E+C4) -2.4 %	**(1,034.40)**	**(11.53)**	**(7.95)**
	RETURN TO EQUITY (A-E)	**(1,107.92)**	**(12.35)**	**(8.51)**

INVESTMENT			
Land	(Owned Land - $ 297.14/acre)	26,330.00	293.46
Buildings	(Average age: 0.0 Yrs)	1,479.45	16.49
Machinery	(Power **** Yrs, Non-Power .4 Yrs)	14,963.87	166.78
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**42,773.32**	**476.73**

MANAGEMENT	
Yield Per Acre (Tonne)	1.45
Expected Market Price Per Tonne	51.98

1998 Crops Enterprise Analysis

Grain Silage Haylage

Acres Cropped: 203.33

Enterprises: 6

		Total $	$/Acre	$/Tonne
(A)	1. Crop Sales - Imputed Value of Production	16,645.83	81.86	34.03
	2. Crop Insurance Receipts	0.00	0.00	
	3. Miscellaneous Receipts	87.53	.43	
	4. Government Program	29.64	.15	
	5. Additional Revenue from Straw / Aftermath Grazing	214.43	1.05	
	GROSS RETURN	**16,977.43**	**83.50**	**34.71**
(B)	1. Seed	547.58	2.69	
	2. Fertilizer Rates: 4N 4P	331.20	1.63	
	3. Chemicals	277.75	1.37	
	4. Hail / Crop Insurance & Program Premiums	142.08	.70	
	5. Trucking & Marketing	0.00	0.00	
	6. Fuel	1,016.54	5.00	
	7. Irrigation Fuel & Electricity (Water: 8.80 inches)	0.00	0.00	
	8. Repairs - Machine	638.47	3.14	
	9. Repairs - Buildings	97.81	.48	
	10. Utilities & Miscellaneous Expenses	531.17	2.61	
	11. Custom Work & Specialized Labour	249.67	1.23	
	12. Operating Interest Paid	22.52	.11	
	13. Paid Labour & Benefits (0.00 hours)	0.00	0.00	
	14. Unpaid Labour (216.69 hours)	2,062.69	10.14	
	VARIABLE COSTS	**5,917.48**	**29.10**	**12.10**
(C)	1. Cash/Share Rent & Land Lease	433.33	2.13	
	2. Taxes, Water Rates, Lic. & Insurance	910.07	4.48	
	3. Equipment & Building a) Depreciation	2,991.62	14.71	
	b) Lease Payments	0.00	0.00	
	4. Paid Capital Interest	1,013.08	4.98	
	TOTAL CAPITAL COSTS	**5,348.10**	**26.30**	**10.93**
(D)	**CASH COSTS (B+C-B14-C3)**	**6,211.27**	**30.55**	**12.70**
(E)	**TOTAL PRODUCTION COSTS (B+C)**	**11,265.58**	**55.40**	**23.03**
(F)	**GROSS MARGIN (A-D)**	**10,766.16**	**52.95**	**22.01**
	RETURN TO UNPAID LABOUR(A-E+B14)	**7,774.54**	**38.24**	**15.89**
	RETURN TO INVESTMENT (A-E+C4) 6.8 %	**6,724.93**	**33.07**	**13.75**
	RETURN TO EQUITY (A-E)	**5,711.85**	**28.09**	**11.68**

INVESTMENT				
	Land	(Owned Land - $ 395.25/acre)	67,193.33	330.46
	Buildings	(Average age: 0.0 Yrs)	2,212.03	10.88
	Machinery	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	27,368.23	134.60
	Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	1,666.67	8.20
	TOTAL		**98,440.27**	**484.13**

MANAGEMENT	
Yield Per Acre (Tonne)	2.41
Expected Market Price Per Tonne	34.03

1998 Crops Enterprise Analysis

Tame Grass Pasture Tame Pasture Tame/Native Mixed Pasture

Acres Cropped: 274.71

Enterprises: 48

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		3,384.23	12.32	15.44
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		59.92	.22	
	4. Government Program		3.05	.01	
	5. Additional Revenue from Straw / Aftermath Grazing		13.89	.05	
	GROSS RETURN		**3,461.08**	**12.60**	**15.79**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates: 8N 0P		225.07	.82	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		6.24	.02	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		78.94	.29	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		93.86	.34	
	9. Repairs - Buildings		252.91	.92	
	10. Utilities & Miscellaneous Expenses		92.00	.33	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		6.55	.02	
	13. Paid Labour & Benefits	(2.03 hours)	23.91	.09	
	14. Unpaid Labour	(39.10 hours)	386.77	1.41	
	VARIABLE COSTS		**1,166.24**	**4.25**	**5.32**
(C)	1. Cash/Share Rent & Land Lease		490.69	1.79	
	2. Taxes, Water Rates, Lic. & Insurance		414.00	1.51	
	3. Equipment & Building a) Depreciation		120.71	.44	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		408.76	1.49	
	TOTAL CAPITAL COSTS		**1,434.16**	**5.22**	**6.54**
(D)	**CASH COSTS**	(B+C-B14-C3)	**2,092.92**	**7.62**	**9.55**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**2,600.40**	**9.47**	**11.86**
(F)	**GROSS MARGIN**	(A-D)	**1,368.16**	**4.98**	**6.24**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,247.45**	**4.54**	**5.69**
	RETURN TO INVESTMENT	(A-E+C4) 3.7 %	**1,269.44**	**4.62**	**5.79**
	RETURN TO EQUITY	(A-E)	**860.68**	**3.13**	**3.93**

INVESTMENT			
Land	(Owned Land - $ 169.21/acre)	32,226.67	117.31
Buildings	(Average age: 0.0 Yrs)	674.30	2.45
Machinery	(Power 77.1 Yrs, Non-Power 0.0 Yrs)	952.06	3.47
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**33,853.03**	**123.23**

MANAGEMENT	
Yield Per Acre (AUMs)	.80
Expected Market Price Per AUM	15.44

1998 Crops Enterprise Analysis

Alfalfa/Grass Pasture Mixed Grass Pasture

Acres Cropped: 402.81

Enterprises: 16

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		3,426.49	8.51	15.97
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		63.60	.16	
	4. Government Program		0.00	0.00	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**3,490.09**	**8.66**	**16.26**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates: 5N		112.05	.28	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		97.67	.24	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		30.88	.08	
	9. Repairs - Buildings		271.30	.67	
	10. Utilities & Miscellaneous Expenses		18.78	.05	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		12.57	.03	
	13. Paid Labour & Benefits	(1.15 hours)	9.81	.02	
	14. Unpaid Labour	(30.98 hours)	304.07	.75	
	VARIABLE COSTS		**857.14**	**2.13**	**3.99**
(C)	1. Cash/Share Rent & Land Lease		2,257.82	5.61	
	2. Taxes, Water Rates, Lic. & Insurance		161.96	.40	
	3. Equipment & Building a) Depreciation		262.99	.65	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		196.95	.49	
	TOTAL CAPITAL COSTS		**2,879.74**	**7.15**	**13.42**
(D)	**CASH COSTS**	(B+C-B14-C3)	**3,169.81**	**7.87**	**14.77**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**3,736.87**	**9.28**	**17.42**
(F)	**GROSS MARGIN**	(A-D)	**320.28**	**.80**	**1.49**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**57.28**	**.14**	**.27**
	RETURN TO INVESTMENT	(A-E+C4) -.2 %	**(49.83)**	**(.12)**	**(.23)**
	RETURN TO EQUITY	(A-E)	**(246.78)**	**(.61)**	**(1.15)**

INVESTMENT				
Land	(Owned Land - $ 173.88/acre)	23,528.75	58.41	
Buildings	(Average age: **** Yrs)	1,326.75	3.29	
Machinery	(Power **** Yrs, Non-Power 0.0 Yrs)	2,231.18	5.54	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**27,086.68**	**67.24**	

MANAGEMENT	
Yield Per Acre (AUMs)	.53
Expected Market Price Per AUM	15.97

1998 Crops Enterprise Analysis

Swath Grazing

Acres Cropped: 67.86

Enterprises: 7

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		2,083.80	30.71	15.53
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		3.28	.05	
	4. Government Program		0.00	0.00	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**2,087.08**	**30.76**	**15.56**
(B)	1. Seed		145.64	2.15	
	2. Fertilizer Rates: 16N 7P		477.29	7.03	
	3. Chemicals		40.00	.59	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		69.08	1.02	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		0.00	0.00	
	9. Repairs - Buildings		58.78	.87	
	10. Utilities & Miscellaneous Expenses		2.17	.03	
	11. Custom Work & Specialized Labour		0.00	0.00	
	12. Operating Interest Paid		16.32	.24	
	13. Paid Labour & Benefits	(.20 hours)	2.05	.03	
	14. Unpaid Labour	(18.36 hours)	179.31	2.64	
	VARIABLE COSTS		**990.63**	**14.60**	**7.38**
(C)	1. Cash/Share Rent & Land Lease		185.71	2.74	
	2. Taxes, Water Rates, Lic. & Insurance		127.84	1.88	
	3. Equipment & Building a) Depreciation		23.47	.35	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		50.58	.75	
	TOTAL CAPITAL COSTS		**387.61**	**5.71**	**2.89**
(D)	**CASH COSTS**	(B+C-B14-C3)	**1,175.46**	**17.32**	**8.76**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**1,378.25**	**20.31**	**10.27**
(F)	**GROSS MARGIN**	(A-D)	**911.62**	**13.43**	**6.80**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**888.15**	**13.09**	**6.62**
	RETURN TO INVESTMENT	(A-E+C4) 12.6 %	**759.42**	**11.19**	**5.66**
	RETURN TO EQUITY	(A-E)	**708.84**	**10.45**	**5.28**

INVESTMENT				
Land	(Owned Land - $ 139.16/acre)	5,665.71	83.49	
Buildings	(Average age: 0.0 Yrs)	228.37	3.37	
Machinery	(Power **** Yrs, Non-Power 0.0 Yrs)	127.10	1.87	
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00	
TOTAL		**6,021.18**	**88.73**	

MANAGEMENT	
Yield Per Acre (AUMs)	1.98
Expected Market Price Per AUM	15.53

1998 Crops Enterprise Analysis

Native Grassland Pasture Native/Bush Pasture

Acres Cropped: 809.41

Enterprises: 51

			Total $	$/Acre	$/AUM
(A)	1. Crop Sales - Imputed Value of Production		5,057.66	6.25	16.69
	2. Crop Insurance Receipts		0.00	0.00	
	3. Miscellaneous Receipts		56.72	.07	
	4. Government Program		9.15	.01	
	5. Additional Revenue from Straw / Aftermath Grazing		0.00	0.00	
	GROSS RETURN		**5,123.52**	**6.33**	**16.91**
(B)	1. Seed		0.00	0.00	
	2. Fertilizer Rates: 0N		9.41	.01	
	3. Chemicals		0.00	0.00	
	4. Hail / Crop Insurance & Program Premiums		0.00	0.00	
	5. Trucking & Marketing		0.00	0.00	
	6. Fuel		125.62	.16	
	7. Irrigation Fuel & Electricity		0.00	0.00	
	8. Repairs - Machine		49.08	.06	
	9. Repairs - Buildings		242.74	.30	
	10. Utilities & Miscellaneous Expenses		412.19	.51	
	11. Custom Work & Specialized Labour		27.53	.03	
	12. Operating Interest Paid		3.09	.00	
	13. Paid Labour & Benefits	(16.64 hours)	218.72	.27	
	14. Unpaid Labour	(50.51 hours)	494.00	.61	
	VARIABLE COSTS		**1,582.37**	**1.95**	**5.22**
(C)	1. Cash/Share Rent & Land Lease		1,202.69	1.49	
	2. Taxes, Water Rates, Lic. & Insurance		801.37	.99	
	3. Equipment & Building a) Depreciation		143.85	.18	
	b) Lease Payments		0.00	0.00	
	4. Paid Capital Interest		531.89	.66	
	TOTAL CAPITAL COSTS		**2,679.80**	**3.31**	**8.84**
(D)	**CASH COSTS**	(B+C-B14-C3)	**3,624.31**	**4.48**	**11.96**
(E)	**TOTAL PRODUCTION COSTS**	(B+C)	**4,262.16**	**5.27**	**14.06**
(F)	**GROSS MARGIN**	(A-D)	**1,499.21**	**1.85**	**4.95**
	RETURN TO UNPAID LABOUR	(A-E+B14)	**1,355.36**	**1.67**	**4.47**
	RETURN TO INVESTMENT	(A-E+C4) 2.5 %	**1,393.25**	**1.72**	**4.60**
	RETURN TO EQUITY	(A-E)	**861.36**	**1.06**	**2.84**

INVESTMENT

Land	(Owned Land - $ 93.93/acre)	53,658.04	66.29
Buildings	(Average age: **** Yrs)	1,017.34	1.26
Machinery	(Power **** Yrs, Non-Power 0.0 Yrs)	1,074.46	1.33
Irr. Mach.	(Power 0.0 Yrs, Non-Power 0.0 Yrs)	0.00	0.00
TOTAL		**55,749.84**	**68.88**

MANAGEMENT

Yield Per Acre (AUMs)	.37
Expected Market Price Per AUM	16.69

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